

MEMO ENDORSED

Duane Morris*

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June 26, 2008

BY E-MAIL AND BY HAND

Hon. Sidney Stein
United States District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007

Re: Kaufman Bros., L.P. v. Etelos, Inc. (08 Civ. 5716) (LK)

Dear Judge Stein:

This letter is written on behalf of both parties to the above-entitled action to advise the Court that, based on the agreement set forth below, plaintiff's application for a temporary restraining order is being withdrawn without prejudice to renewal in the future:

Defendant agrees that, for a period of thirty days commencing on June 26, 2008 (subject to extension by mutual agreement), it will take no steps to cancel the shares to which Plaintiff claims it is entitled in its complaint in this action. In making this agreement, Defendant is attempting to give the parties time to resolve this dispute. This agreement may not be offered as evidence for any purpose in any proceeding nor may it be construed as an acknowledgment or concession by Defendant that Plaintiff has a right to any Etelos shares or to injunctive relief.

Plaintiff reserves all rights, including the right to seek the relief sought in the original application should the parties be unable to resolve their differences.

Respectfully,

Fran M. Jacobs

Fran M. Jacobs
Attorneys for Defendant

AGREED:

/s/ see attached
Richard Haftel
Attorneys for Plaintiff

MEMO ENDORSED

SO ORDERED

Moham ur Rahman
7/1/08
LEWIS A. KAPLAN, USDJ

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